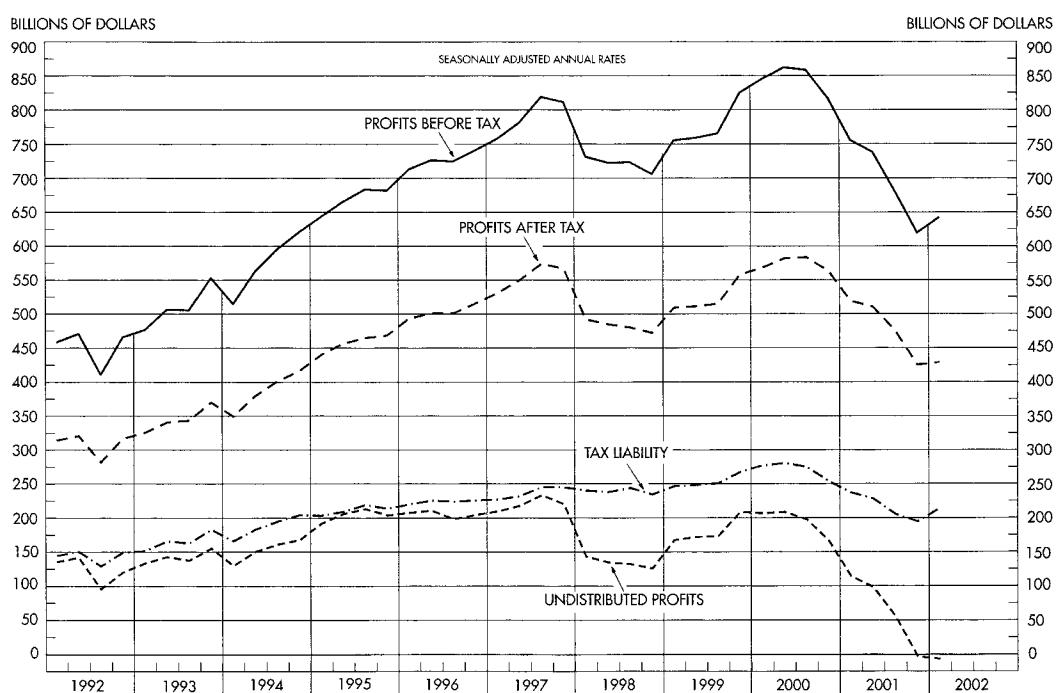


CORPORATE PROFITS

In the first quarter of 2002, according to preliminary estimates, corporate profits before tax rose \$23.0 billion (annual rate) and profits after tax rose \$3.7 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Profits (before tax) with inventory valuation adjustment ¹								Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment			
	Total ²	Domestic industries									Total	Dividends	Undistributed profits				
		Total	Financial	Nonfinancial													
				Total ³	Manufacturing	Transportation ⁴	Wholesale	Retail									
1992	448.8	380.1	124.8	255.2	93.9	58.5	25.9	33.7	451.6	143.1	308.4	185.5	122.9	-2.8			
1993	506.4	429.6	127.9	301.7	108.4	69.6	28.2	39.7	510.4	165.4	345.0	203.1	141.9	-4.0			
1994	561.0	483.7	114.7	369.0	139.6	82.9	33.1	46.6	573.4	186.7	386.7	234.9	151.8	-12.4			
1995	650.2	558.2	154.3	403.8	166.1	85.8	29.4	44.1	668.5	211.0	457.5	254.2	203.3	-18.3			
1996	729.4	628.6	165.3	463.3	181.2	91.4	42.6	52.9	726.3	223.6	502.7	297.7	205.0	3.1			
1997	800.8	690.2	185.7	504.5	195.2	85.0	49.2	63.9	792.4	237.2	555.2	335.2	220.0	8.4			
1998	739.4	637.2	158.4	478.8	164.3	79.1	55.9	73.8	721.1	238.8	482.3	348.7	133.6	18.3			
1999	773.4	658.8	191.0	467.8	163.7	59.0	53.8	77.1	776.3	253.0	523.3	343.5	179.8	-2.9			
2000	833.0	696.3	204.4	491.8	155.2	67.4	60.5	81.8	845.4	271.5	573.9	379.6	194.3	-12.4			
2001	700.7	551.4	180.0	371.4	79.5	52.4	40.4	85.5	698.5	216.0	482.5	416.6	65.9	2.2			
1998: III	743.8	651.3	155.0	496.4	168.9	87.0	60.4	74.7	723.6	243.6	480.1	348.3	131.8	20.2			
	IV	729.2	628.5	155.5	473.0	162.2	71.1	53.3	76.7	706.3	234.1	472.2	346.7	125.5	22.9		
1999: I	783.5	674.7	183.8	490.9	175.9	66.3	55.7	81.0	755.4	246.2	509.2	342.4	166.8	28.1			
II	758.2	648.7	179.9	468.8	169.6	53.0	51.7	80.0	759.1	247.9	511.2	339.7	171.4	-9.9			
III	748.1	637.5	191.3	446.2	158.4	53.1	48.6	72.5	765.8	250.7	515.1	342.2	172.9	-17.7			
IV	804.0	674.4	209.1	465.3	151.1	63.5	59.2	74.9	825.0	267.3	557.7	349.6	208.1	-21.0			
2000: I	821.1	700.6	210.0	490.6	167.0	63.8	57.6	83.6	844.9	277.0	567.8	361.5	206.3	-23.8			
II	847.2	718.3	200.3	518.0	175.0	67.9	64.9	83.0	862.0	280.4	581.6	373.7	207.9	-14.8			
III	854.6	713.6	203.1	510.6	159.4	70.5	63.7	84.5	858.3	274.9	583.4	386.2	197.2	-3.6			
IV	809.2	652.4	204.4	448.0	119.4	67.3	55.9	76.3	816.5	253.5	563.0	397.0	165.9	-7.3			
2001: I	753.8	613.8	202.2	411.6	90.4	66.4	40.3	84.9	755.7	236.8	518.9	405.2	113.7	-1.9			
II	729.5	585.4	183.3	402.1	93.4	62.6	34.0	85.6	738.3	228.0	510.3	412.3	98.0	-8.8			
III	683.6	537.5	153.4	384.1	84.0	54.8	45.4	87.3	680.6	204.9	475.6	420.4	55.2	3.1			
IV	635.9	468.9	181.2	287.7	50.3	25.7	41.9	84.3	619.4	194.1	425.2	428.7	-3.5	16.6			
2002: I	661.4	531.0	201.7	329.3	.....	.....	.....	.....	642.4	213.5	428.9	436.0	-7.1	19.0

¹ See p. 4 for profits with inventory valuation and capital consumption adjustments.

² Includes rest of the world, not shown separately.

³ Includes industries not shown separately.

⁴ Transportation and public utilities.

Source: Department of Commerce, Bureau of Economic Analysis.